

Boreal Arranges Working Capital Debt Facility

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VANCOUVER, Nov. 27, 2019 - [Boreal Metals Corp.](#) ("Boreal" or the "Company") (TSXV:BMX) is pleased to announce that it has entered into a loan facility agreement (the "Loan Agreement") with EMX Royalty Corporation (the "Lender") for a secured loan facility of C\$800,000 (the "Loan").

The Loan will have a term of 12 months and will have an effective annual interest rate of 8.08%. Boreal may at any time prepay the Loan plus accrued interest without penalty. The Lender is an insider of the Company by virtue of holding 9,525,735 common shares of the Company, or 12.53% of the Company's issued and outstanding common shares. Proceeds of the Loan will be used on the exploration projects and for working capital purposes.

As consideration for the Loan, the Company will pay to the Lender a loan facility bonus fee (the "Loan Facility Bonus Fee") equal to 5% of the Loan, to be payable in cash on closing of the Loan. The Lender may, at its option, elect to receive payment of the Loan Facility Bonus Fee in common shares of Boreal ("Bonus Shares"), in which event such Bonus Shares will be issuable at not less than the market price of the common shares of Boreal, with such market price to be determined in accordance with applicable TSX Venture Exchange ("TSXV") policy. The Company may choose to postpone payment of the Loan Facility Bonus Fee to a later date, at which point it will be added to the principal of the Loan. The Loan, including the payment of the Loan Facility Bonus Fee and any issuance of Bonus Shares, is subject to the approval of the TSXV, and any Bonus Shares issued will also be subject to a statutory four month hold period.

The Company will also grant the following security to the Lender in connection with the Loan:

- a pledge of the issued and outstanding shares of Iekelvare Minerals AB ("Iekelvare"), a wholly-owned subsidiary of the Company; and
- the obligation to transfer the Gumsberg License (or the issued and outstanding shares of Iekelvare) to the Lender if the Loan is in default.

About Boreal Metals Corp.

Boreal is a mineral exploration company focused on the discovery of silver, zinc, copper, and gold deposits in exceptional, historical mining project areas spanning Sweden and Norway. The Company aims to discover new economic mineral deposits in known mining districts that have seen little or no modern exploration. The Company is led by an experienced management team and technical team, with successful track records in mineral discovery, mining development and financing.

On behalf of Boreal Metals Corp.

Patricio Varas, Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should"

occur. Although [Boreal Metals Corp.](#) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, [Boreal Metals Corp.](#)'s ability to raise sufficient capital to maintain its mineral tenures and concessions in good standing, to explore and develop its projects, to repay its debt and for general working capital purposes; changes in economic conditions or financial markets; the ability of [Boreal Metals Corp.](#) to obtain the necessary permits and consents required to explore, drill and develop the projects and if obtained, to obtain such permits and consents in a timely fashion relative to [Boreal Metals Corp.](#)'s plans and business objectives for the projects; the general ability of [Boreal Metals Corp.](#) to drill test its projects and find mineral resources; if any mineral resources are discovered or acquired, the Company's ability to monetize any such mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of [Boreal Metals Corp.](#)'s management on the date the statements are made. Except as required by law, [Boreal Metals Corp.](#) undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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